

At IAS Part 53 of the Supreme Court of the State of New York, County of New York, at the courthouse, 60 Centre Street, in the County, City and State of New York, on the 5th day of October, 2011.

P R E S E N T:

HON. CHARLES E. RAMOS, J.S.C
-----X

In the Matter of

Index No. 41406/1988

the Conservation of the Assets
in the State of New York of

ORDER

FILED

PACIFIC & GENERAL INSURANCE
COMPANY LIMITED.
-----X

OCT 24 2011

COUNTY CLERK'S OFFICE
NEW YORK

Dennis J. Hayes, Special Deputy ("Special Deputy") Superintendent and Agent of the Superintendent of Insurance of the State of New York, the predecessor to Jonathan L. Bing, Special Deputy Superintendent and Agent of Benjamin M. Lawsky, the Superintendent of the New York State Department of Financial Services, as conservator (the "Conservator") of certain trust assets ("Trust Assets") established by Pacific & General Insurance Company Limited ("Pacific & General"), having moved this Court for an order: (i) approving the conservation agreement dated January 13, 2011 ("Conservation Agreement") entered into between the Conservator and Ipe Jacob and Richard Graham White in their capacity as joint liquidators ("Office Holders"); (b) authorizing the Conservator to distribute the Trust Assets to the Office Holders in accordance with the Conservation Agreement; and (c) upon distribution of the Trust Assets to the Office Holders, in accordance with the Conservation Agreement, and the filing of a final report, the Conservator, his predecessors and successors in office, agents, attorneys and

employees shall be discharged and released from all further liability arising out of this conservation proceeding and that this conservation proceeding shall be terminated; and said motion having duly come on before this Court on the 5th day of October, 2011, and no objections having been made thereto;

UPON, reading and filing the petition of the Special Deputy, duly verified the 29th day of June, 2011, due deliberation having been had thereon, and upon the decision of this Court, and

NOW, on motion of John Pearson Kelly, attorney for the Conservator, it is hereby

ORDERED, that the petition is granted; and it is further

ORDERED, that the Conservation Agreement is approved; and it is further

ORDERED, that the Conservator is authorized to distribute the Trust Assets to the Office Holders in accordance with the Conservation Agreement; and it is further

ORDERED, that upon distribution of the Trust Assets to the Office Holders, in accordance with the Conservation Agreement, and the filing of a final report, the Conservator, his predecessors and successors in office, agents, attorneys and employees will be discharged and released from any and all further liability arising out of this proceeding; and it is further

ORDERED, that the Conservator is hereby authorized to take further actions which, he in his discretion, deems advisable for the protection of the creditors and of the assets in his possession and for the termination of this proceeding.

ENTER



J.S.C.

CHARLES E. RAMOS

FILED

OCT 24 2011

COUNTY CLERK'S OFFICE
NEW YORK

Index No. 41406

Year 1988

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

In the Matter of

the Conservation of the Assets
in the State of New York of

PACIFIC & GENERAL INSURANCE COMPANY LIMITED.

ORDER

JOHN PEARSON KELLY

Attorney for Superintendent of the New York State Department of Financial Services as Conservator

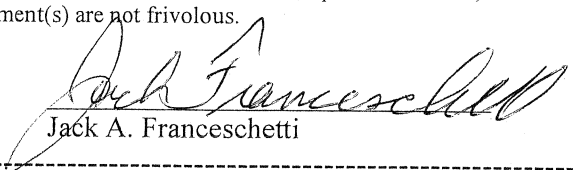
Office and Post Office Address, Telephone

New York Liquidation Bureau
110 William Street
New York, NY 10038
(212) 341-6755
Fax (212) 608-3398

ATTORNEY CERTIFICATION

The undersigned, an attorney admitted to practice in the courts of New York State, certifies that, upon information, belief and reasonable inquiry, the contentions in the above referenced document(s) are not frivolous.

Dated: October 4, 2011
New York, New York


Jack A. Franceschetti

NOTICE OF ENTRY

that the within is a (*certified*) true copy of a
duly entered in the office of the clerk of the within named court on the day of 20

NOTICE OF SETTLEMENT

that an order
settlement to the HON.

of which the within is a true copy will be presented for
one of the judges of the within named court, at
20 at

Dated:

, on

Yours, etc.

JOHN PEARSON KELLY

Attorney for Superintendent of the New York State
Department of Financial Services as Conservator

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